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TRADE IN COTTON FUTURES

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Vol. 5 November 1947 No. 4

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134		17,826	23,595	
January	179,333	190,982	350,606		20,786	23,751	
February	201,865	231,319	406,308		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, November 1947

Date	All Futures	Future				
		1947 Dec.	1948 Jan.	1948 Mar.	1948 May	1948 July
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	762	253	0	281	143	66
Sunday						
3	1,680	461	0	555	336	198
Holiday						
5	2,978	771	1	930	760	453
6	2,569	653	0	906	601	351
7	1,849	423	0	619	428	338
8	1,073	282	0	410	218	156
Sunday						
10	4,329	937	0	1,467	970	793
Holiday						
12	3,258	638	0	1,193	751	547
13	2,720	493	2	1,028	651	481
14	2,277	376	0	948	519	410
15	1,009	219	0	383	205	170
Sunday						
17	3,795	520	0	1,259	1,019	764
18	3,940	595	0	1,264	1,018	866
19	3,959	634	2	1,271	1,019	849
20	3,627	562	0	1,044	1,012	767
21	4,420	520	0	1,696	1,144	754
22	2,236	411	0	891	479	281
Sunday						
24	4,048	313	0	1,407	901	1,022
25	3,958	183	0	1,433	894	1,125
26	4,066	177	0	1,430	1,139	1,029
Holiday						
28	4,401	147	0	1,461	1,217	1,181
29	2,578	109	0	815	731	416
Sunday						
Total Nov. 1947	65,532	9,677	5	22,691	16,155	13,017
Oct. 1947	75,158	24,430	4	20,172	17,783	10,378
Nov. 1946	54,086	6,560	2	21,475	11,425	8,737

Table 2. - Cotton: Volume of trading, New York Cotton Exchange
November 1947 -- Continued

Date	Future					
	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	1949 May	Other Futures
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	8	11	0	0		0
Sunday						
3	57	65	0	8		0
Holiday						
5	41	20	0	2		0
6	37	21	0	0		0
7	13	14	0	14		0
8	4	3	0	0		0
Sunday						
10	139	23	0	0		0
Holiday						
12	74	55	0	0		0
13	44	8	0	13		0
14	11	8	0	5		0
15	24	8	0	0	0	0
Sunday						
17	192	32	0	9	0	0
18	151	38	0	8	0	0
19	126	34	0	24	0	0
20	176	59	0	7	0	0
21	254	41	0	11	0	0
22	128	34	0	12	0	0
Sunday						
24	251	126	0	28	0	0
25	212	94	0	17	0	0
26	182	96	0	13	0	0
Holiday						
28	280	66	0	49	0	0
29	324	160	0	23	0	0
Sunday						
Total Nov. 1947	2,728	1,016	0	243	0	0
Oct. 1947	1,047	491	0	22	-	0
Nov. 1946	3,293	1,958	0	636	0	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, November 1947

Date	All Futures 1/	Future				
		1947 Dec. 1/	1948 Jan.	1948 Mar.	1948 May	1948 July
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	22,325	3,912	5	6,654	6,843	3,968
Sunday						
3	22,366	3,851	5	6,688	6,822	3,973
Holiday						
5	22,494	3,611	5	6,788	6,995	4,062
6	22,473	3,494	5	6,814	7,048	4,074
7	22,553	3,366	5	6,908	7,079	4,136
8	22,579	3,264	5	6,969	7,133	4,145
Sunday						
10	22,517	3,001	5	6,995	7,247	4,177
Holiday						
12	22,581	2,798	5	7,118	7,252	4,273
13	22,629	2,636	4	7,162	7,248	4,412
14	22,704	2,479	4	7,285	7,291	4,467
15	22,717	2,379	4	7,337	7,295	4,513
Sunday						
17	22,800	2,161	4	7,462	7,286	4,637
18	22,476	1,924	4	7,455	7,158	4,646
19	22,494	1,611	4	7,530	7,205	4,773
20	22,456	1,354	4	7,555	7,234	4,879
21	22,333	1,127	4	7,376	7,264	5,037
22	22,277	976	4	7,325	7,250	5,100
Sunday						
24	22,390	828	4	7,323	7,211	5,223
25	22,583	753	4	7,224	7,180	5,530
26	22,461	727	4	7,118	7,094	5,575
Holiday						
28	22,501	619	4	7,174	7,037	5,611
29	22,737	571	4	7,169	7,094	5,663
Sunday						

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, November 1947 -- Continued

Date	Future					
	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	1949 May	Other Futures
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	654	274	0	15		0
Sunday						
3	689	318	0	20		0
Holiday						
5	688	325	0	20		0
6	690	328	0	20		0
7	695	331	0	33		0
8	699	331	0	33		0
Sunday						
10	742	317	0	33		0
Holiday						
12	767	335	0	33		0
13	791	339	0	37		0
14	798	339	0	41		0
15	809	339	0	41	0	0
Sunday						
17	854	350	0	46	0	0
18	874	364	0	51	0	0
19	924	373	0	74	0	0
20	967	391	0	72	0	0
21	1,054	392	0	79	0	0
22	1,118	415	0	89	0	0
Sunday						
24	1,219	470	0	112	0	0
25	1,274	506	0	112	0	0
26	1,252	566	0	125	0	0
Holiday						
28	1,312	585	0	159	0	0
29	1,358	702	0	176	0	0
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
November 1947

Date	1947 December Future			1948 January Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	32.60	32.37	32.42-43	-----	-----	32.39b-59a
Sunday						
3	32.40	32.17	32.20	-----	-----	32.25n
Holiday						
5	32.65	32.26	32.62-63	32.29	32.29	32.64n
6	32.90	32.60	32.60-65	-----	-----	32.64n
7	32.78	32.58	32.59-61	-----	-----	32.62n
8	32.75	32.58	32.73-75	-----	-----	32.76n
Sunday						
10	33.47	32.68	33.41-46	-----	-----	33.45n
Holiday						
12	33.60	33.41	33.57-60	-----	-----	33.59n
13	33.50	33.20	33.20-24	33.27	33.27	33.01n
14	33.42	33.22	33.38	-----	-----	33.19n
15	33.48	33.35	33.43	-----	-----	33.24n
Sunday						
17	33.83	33.23	33.80	-----	-----	33.61n
18	34.12	33.91	34.02	-----	-----	33.83n
19	34.33	33.91	34.07-09	34.05	34.05	33.98n
20	34.43	34.03	34.40-42	-----	-----	34.31n
21	34.85	34.44	34.79-85	-----	-----	34.72n
22	35.00	34.68	34.88	-----	-----	34.78n
Sunday						
24	35.30	34.75	35.27	-----	-----	35.17n
25	35.40	35.15	35.40	-----	-----	35.28n
26	35.63	35.12	35.60	-----	-----	35.51n
Holiday						
28	36.10	35.60	36.10	-----	-----	35.98n
29	36.20	35.52	35.60	-----	-----	35.45n
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
November 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	32.79	32.55	32.59-60	32.68	32.44	32.48-49
Sunday						
3	32.57	32.33	32.35	32.48	32.25	32.32-35
Holiday						
5	32.85	32.43	32.82-84	32.80	32.37	32.80
6	33.11	32.80	32.80-85	33.03	32.74	32.74
7	32.99	32.78	32.78-79	32.90	32.69	32.70-72
8	32.89	32.78	32.89	32.84	32.69	32.82-84
Sunday						
10	33.68	32.88	33.64-65	33.60	32.81	33.58
Holiday						
12	33.83	33.64	33.73-77	33.73	33.53	33.58-64
13	33.66	33.42	33.45-46	33.53	33.30	33.30-32
14	33.62	33.40	33.57-59	33.50	33.29	33.43-47
15	33.69	33.56	33.66-68	33.58	33.45	33.48-50
Sunday						
17	34.02	33.42	33.98-34.00	33.95	33.28	33.90-95
18	34.33	34.09	34.20-25	34.25	34.00	34.13
19	34.54	34.11	34.27-29	34.37	33.92	34.05-08
20	34.58	34.15	34.56-58	34.31	33.95	34.28-31
21	34.85	34.55	34.83-85	34.43	34.16	34.38-40
22	34.96	34.76	34.87-91	34.48	34.30	34.36-38
Sunday						
24	35.30	34.75	35.28-30	34.84	34.21	34.70-78
25	35.50	35.18	35.47-50	34.96	34.61	34.89-91
26	35.75	35.18	35.67-72	35.25	34.62	35.20-22
Holiday						
28	36.26	35.77	36.14-16	35.88	35.38	35.79-82
29	36.19	35.59	35.59-65	35.80	35.22	35.22-33
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
November 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	31.89	31.70	31.70-78	29.51	29.50	29.40b-45a
Sunday						
3	31.77	31.55	31.65-66	29.54	29.37	29.39
Holiday						
5	32.10	31.77	32.10	29.78	29.52	29.65
6	32.33	32.04	32.06	29.82	29.60	29.60
7	32.18	31.93	31.93-97	29.72	29.59	29.50n
8	32.10	31.90	32.10	29.56	29.54	29.55
Sunday						
10	32.83	32.11	32.80-81	30.16	29.60	30.12b-20a
Holiday						
12	33.00	32.80	32.89-90	30.36	30.24	30.33n
13	32.80	32.53	32.53	30.21	30.10	30.10b
14	32.67	32.45	32.55-58	30.20	30.08	30.12b
15	32.66	32.52	32.56	30.21	30.15	30.15
Sunday						
17	33.00	32.35	32.98	30.45	29.94	30.38
18	33.25	33.03	33.03	30.75	30.44	30.60
19	33.31	32.90	32.91-92	30.75	30.26	30.28
20	33.10	32.79	32.96-97	30.32	30.07	30.10
21	33.15	32.93	33.10-12	30.29	29.91	30.00
22	33.17	32.97	33.08-10	30.07	29.90	29.96-97
Sunday						
24	33.74	32.94	33.60-65	30.59	29.92	30.52
25	33.83	33.40	33.72	30.85	30.30	30.50
26	34.05	33.44	33.93-96	30.75	30.24	30.56
Holiday						
28	34.73	34.10	34.61-63	31.31	30.68	31.30
29	34.71	34.25	34.28-32	31.46	30.95	31.20
Sunday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
November 1947 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	29.18	29.10	29.10	-----	-----	28.65b-75a
Sunday						
3	29.10	29.02	29.05	28.76	28.70	28.68b-75a
Holiday						
5	29.40	29.18	29.28n	29.01	29.01	28.97n
6	29.40	29.27	29.22n	-----	-----	28.85b-92a
7	29.25	29.06	29.10n	29.01	28.80	28.75b-80a
8	29.18	29.12	29.15n	-----	-----	28.80n
Sunday						
10	29.75	29.32	29.75	-----	-----	29.50n
Holiday						
12	30.00	29.80	29.92n	-----	-----	29.58n
13	29.80	29.71	29.71b	29.55	29.43	29.45b
14	29.80	29.75	29.70n	29.49	29.42	29.47n
15	29.79	29.74	29.77b-82a	-----	-----	29.40b-45a
Sunday						
17	30.00	29.60	29.96n	29.68	29.33	29.68
18	30.31	30.00	30.16n	30.00	29.75	29.87n
19	30.33	29.87	29.85n	29.88	29.60	29.54n
20	29.92	29.70	29.65n	29.56	29.41	29.35n
21	29.88	29.53	29.55n	29.50	29.22	29.25b
22	29.56	29.47	29.47b-50a	29.25	29.15	29.18
Sunday						
24	30.05	29.40	30.00n	29.85	29.17	29.80n
25	30.30	29.79	29.92	29.95	29.81	29.63n
26	30.10	29.72	30.01n	29.68	29.51	29.70n
Holiday						
28	30.65	30.33	30.60	30.30	29.90	30.30
29	30.75	30.32	30.40	30.45	29.95	30.20
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	107,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	133,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	159,590.0		6,601.0	9,043.0	
January	52,479	72,942.5	194,283.0		7,455.0	8,105.0	
February	59,224	93,688.0	227,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	261,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	300,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	327,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	355,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	388,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, November 1947

Date	All Futures	Future			
		1947 Dec.	1948 Mar.	1948 May	1948 July
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales
1	361	58	106	135	57.5
Sunday					
3	1,166.5	172.5	291.5	483	155
4	364	48.5	134.5	142.5	36.5
5	1,660	259	437	686	256
6	1,578	218.5	381.5	641	287.5
7	862.5	170.5	199.5	320.5	166
8	333	40	93.5	123.5	65
Sunday					
10	2,153.5	403	577.5	688.5	419
Holiday					
12	1,465	199.5	314	528	306
13	1,236.5	151.5	299	489	245.5
14	1,069	69	306	409	266
15	694	75	278	243.5	88
Sunday					
17	2,022	195	675.5	725	359.5
18	1,910	191.5	435.5	634.5	567.5
19	2,226.5	150	617	902.5	449.5
20	1,838	146	601.5	588.5	416
21	1,923.5	213.5	613	701.5	312
22	866.5	167	279	246.5	122
Sunday					
24	2,406	144	687.5	719	699.5
25	2,292.5	85.5	593.5	665.5	675.5
26	2,541.5	68.5	716	742.5	838
Holiday					
28	2,501.5	48.5	670	773.5	759
29	1,220	13	285.5	455.5	312
Sunday					
Total November 1947	34,691.0	3,287.5	9,592.0	12,044.0	7,858.5
October 1947	38,243.5	11,194.0	8,812.5	11,426.5	5,497.0
November 1946	25,669.5	1,745.0	10,495.0	6,154.5	4,285.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
November 1947 -- Continued

Date	Future				
	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	Other Futures
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales
1	4.5	0	0		0
Sunday					
3	51	11.5	2		0
4	2	0	0		0
5	22	0	0		0
6	31.5	18	0		0
7	1.5	.5	4		0
8	3	3	5		0
Sunday					
10	35	30.5	0		0
Holiday					
12	76	41.5	0		0
13	27.5	15	9		0
14	8	2	9		0
15	2	7.5	0		0
Sunday					
17	32.5	21.5	13		0
18	56.5	24.5	0		0
19	98.5	8	1		0
20	48.5	23.5	14		0
21	51.5	31.5	.5		0
22	34.5	16.5	1		0
Sunday					
24	105	50	1		0
25	128.5	75	69		0
26	150	21.5	0	5	0
Holiday					
28	173	62.5	15	0	0
29	108	36	10	0	0
Sunday					
Total November 1947	1,250.5	500.0	153.5	5.0	0
October 1947	364.5	220.0	26.5		0
November 1946	1,636.0	911.5	442.5		0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, November 1947

Date	1/ All Futures	Future			
		1/ 1947 Dec.	1948 Mar.	1948 May	1948 July
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales
1	7,361.5	996	1,982	2,304.5	1,643.5
Sunday					
3	7,513	1,031.5	2,047	2,308	1,642.5
4	7,580	1,040	2,023	2,373.5	1,657.5
5	7,633.5	1,001.5	2,059	2,411.5	1,669.5
6	7,639	967.5	2,028	2,453	1,675.5
7	7,783.5	998	2,073.5	2,487	1,705.5
8	7,831.5	979.5	2,086	2,516	1,723.5
Sunday					
10	7,881	885.5	2,160	2,547	1,748.5
Holiday					
12	8,064.5	860.5	2,205	2,606	1,823
13	8,103	819.5	2,193	2,596.5	1,893
14	8,218.5	806	2,226	2,615	1,958
15	8,283.5	802	2,252.5	2,643.5	1,968
Sunday					
17	8,280.5	750.5	2,218.5	2,706	1,969.5
18	8,237	676	2,214	2,656	2,003.5
19	8,337	613	2,262	2,667.5	2,069.5
20	8,465	582.5	2,322.5	2,673	2,129.5
21	8,325	525.5	2,290.5	2,615	2,107.5
22	8,280.5	463	2,291.5	2,608	2,102
Sunday					
24	8,389.5	385.5	2,284.5	2,706.5	2,158.5
25	8,593	349.5	2,301	2,650.5	2,300
26	8,521	326.5	2,269.5	2,650	2,269.5
Holiday					
28	8,559.5	301.5	2,227	2,636.5	2,341.5
29	8,592	295.5	2,172.5	2,646.5	2,390
Sunday					

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members. New Orleans Cotton Exchange, November 1947 -- Continued

Date	Future				
	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	Other Futures
1947 November	100 bales	100 bales	100 bales	100 bales	100 bales
1	259	167	9.5		0
Sunday					
3	303	172.5	8.5		0
4	305	172.5	8.5		0
5	311	172.5	8.5		0
6	327	179.5	8.5		0
7	328	179	12.5		0
8	328	181	17.5		0
Sunday					
10	339	183.5	17.5		0
Holiday					
12	348	204.5	17.5		0
13	363.5	215	22.5		0
14	368	216	29.5		0
15	367.5	220.5	29.5		0
Sunday					
17	382.5	217	36.5		0
18	424.5	226.5	36.5		0
19	455.5	232	37.5		0
20	470.5	239.5	47.5		0
21	481	257.5	48		0
22	504	263	49		0
Sunday					
24	526.5	278	50		0
25	553	341	98		0
26	557	345.5	98	5	0
Holiday					
28	576	363	109	5	0
29	605	365.5	112	5	0
Sunday					

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, November 1947

Date	1947 December Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	32.56	32.34	32.39-41	32.77	32.55	32.56-60
Sunday						
3	32.35	32.12	32.19-21	32.56	32.28	32.36-37
4	32.20	32.12	32.19	32.39	32.30	32.38-39
5	32.65	32.27	32.61-65	32.87	32.47	32.83-84
6	32.88	32.61	32.65-71	33.09	32.84	32.90-93
7	32.78	32.56	32.56-59	32.97	32.73	32.73-77
8	32.69	32.57	32.68b-69a	32.91	32.78	32.91
Sunday						
10	33.45	32.68	33.38-42	33.70	32.90	33.63-64
Holiday						
12	33.60	33.40	33.50-51	33.84	33.63	33.73-74
13	33.48	33.15	33.15-16	33.70	33.38	33.38-40
14	33.39	33.16	33.39	33.60	33.37	33.56-60
15	33.49	33.36	33.36-39	33.71	33.56	33.63-64
Sunday						
17	33.88	33.16	33.78-81	34.10	33.38	34.02-03
18	34.13	33.93	34.04-05	34.32	34.13	34.25-28
19	34.30	33.97	34.07	34.52	34.16	34.28-29
20	34.43	34.06	34.43	34.59	34.24	34.58-59
21	34.65	34.39	34.64-65	34.85	34.52	34.78-85
22	34.90	34.62	34.88-90	34.95	34.68	34.92
Sunday						
24	35.20	34.63	35.13	35.27	34.69	35.25-27
25	35.52	35.05	35.50-52	35.62	35.11	35.53-60
26	35.67	35.18	35.59	35.75	35.15	35.62-66
Holiday						
28	36.02	35.73	36.00	36.26	35.78	36.12-17
29	36.10	35.62	35.57b-60a	36.18	35.56	35.60-61
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
November 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	32.67	32.42	32.44-45	31.92	31.68	31.71-74
Sunday						
3	32.49	32.20	32.31-32	31.76	31.53	31.62
4	32.37	32.24	32.36-37	31.69	31.55	31.69
5	32.84	32.44	32.80-82	32.11	31.77	32.08
6	33.04	32.75	32.79-80	32.30	32.04	32.08
7	32.89	32.67	32.67-69	32.16	31.90	31.90-93
8	32.85	32.69	32.81-85	32.06	31.88	32.06
Sunday						
10	33.60	32.83	33.53-55	32.83	32.09	32.75-80
Holiday						
12	33.75	33.53	33.63-65	32.99	32.78	32.88
13	33.59	33.29	33.29-30	32.82	32.50	32.50-51
14	33.50	33.29	33.47-49	32.64	32.42	32.56
15	33.59	33.45	33.45-47	32.63	32.51	32.53-54
Sunday						
17	34.00	33.26	33.91-94	33.06	32.30	33.00
18	34.23	34.03	34.14-16	33.25	33.04	33.08-13
19	34.35	33.98	34.03-07	33.28	32.90	32.90-94
20	34.28	34.00	34.24-28	33.13	32.81	33.00-01
21	34.46	34.08	34.40-45	33.16	32.90	33.13
22	34.47	34.26	34.44-45	33.15	32.94	33.07
Sunday						
24	34.84	34.20	34.80-82	33.73	32.95	33.68-70
25	34.98	34.60	34.93-98	33.82	33.40	33.70
26	35.26	34.60	35.12-21	34.05	33.39	33.98-34.04
Holiday						
28	35.88	35.25	35.76	34.73	34.03	34.60-64
29	35.80	35.31	35.32-35	34.66	34.20	34.28-30
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
November 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	29.50	29.48	29.50b-54a	-----	-----	29.10b-14a
Sunday						
3	29.50	29.41	29.42b-45a	29.10	29.01	29.04b-09a
4	29.45	29.45	29.49b-52a	-----	-----	29.11b-16a
5	29.75	29.65	29.74b-76a	-----	-----	29.36b-41a
6	29.83	29.65	29.66b-68a	29.44	29.25	29.25
7	29.70	29.70	29.47b-51a	-----	-----	29.05b-08a
8	29.64	29.55	29.57b-61a	29.15	29.14	29.15b-21a
Sunday						
10	30.13	29.60	30.13	29.73	29.52	29.72b-74a
Holiday						
12	30.37	30.26	30.28b-31a	29.95	29.87	29.88b-91a
13	30.20	30.10	30.05b-10a	29.78	29.74	29.61b-63a
14	30.20	30.06	30.10b-14a	29.74	29.74	29.66b-68a
15	30.16	30.16	30.17b-21a	29.79	29.71	29.76b-80a
Sunday						
17	30.41	29.99	30.46b-48a	30.12	29.60	30.04
18	30.75	30.50	30.70	30.25	30.09	30.25
19	30.78	30.31	30.33b-38a	30.00	29.89	29.95
20	30.37	30.08	30.15b-20a	29.87	29.74	29.67b-70a
21	30.32	29.93	30.07	29.83	29.55	29.57b-60a
22	30.08	29.85	30.06	29.55	29.44	29.55b-58a
Sunday						
24	30.65	29.95	30.60	29.95	29.47	30.09b-14a
25	30.78	30.36	30.60-65	30.29	29.78	30.06b-08a
26	30.71	30.18	30.60	29.99	29.69	30.05b-08a
Holiday						
28	31.35	30.63	31.35	30.81	30.29	30.75-81
29	31.40	31.00	31.29	30.84	30.35	30.60b-68a
Sunday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
November 1947 -- Continued

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1947 November	cents	cents	cents	cents	cents	cents
1	-----	-----	28.57b-65a			
Sunday						
3	28.71	28.70	28.65b-75a			
4	-----	-----	28.70b-78a			
5	-----	-----	28.94b-98a			
6	-----	-----	28.86b-90a			
7	28.93	28.93	28.66b-70a			
8	28.79	28.79	28.78b-83a			
Sunday						
10	-----	-----	29.35b-40a			
Holiday						
12	-----	-----	29.52b-56a			
13	29.45	29.42	29.24b-30a			
14	29.46	29.40	29.35b-40a			
15	-----	-----	29.45b-50a			
Sunday						
17	29.69	29.42	29.69			
18	-----	-----	29.90b-95a			
19	29.54	29.54	29.60b-65a			
20	29.50	29.43	29.32b-37a			
21	-----	-----	29.20b-22a			
22	29.20	29.20	29.18b-20a			
Sunday						
24	29.10	29.10	29.65b-69a			
25	29.94	29.81	29.66b-70a			
26	-----	-----	29.62b-65a	29.10	29.10	29.25b-32a
Holiday						
28	30.17	30.05	30.27b-30a	-----	-----	29.90b-95a
29	30.25	30.25	30.25	-----	-----	29.85b-95a
Sunday						

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0		22.0	364.0	
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.